



## **The Bluestone Group Completes 17 Loan Acquisitions Valued at \$43.7 Million for First Half of 2010**

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NEW YORK, NY—The Bluestone Group, the New York-based real estate investment firm actively engaged in buying notes and loans secured by distressed multifamily properties in the New York metropolitan area, announced it has successfully completed 17 loan acquisitions valued at \$43.7 million for the first half of 2010. These notes are secured by 22 properties including 1151 Elder Avenue, 1105 Stratford Avenue, and 3300, 3150 and 3138 Bailey Avenue, located in the Bronx, NY.

The company as lender also successfully removed 80 percent of the violations from three of the properties, and removed one property, 1151 Elder Avenue, from the HPD AEP program for distressed properties.

“This is consistent with our mission of purchasing distressed debt as a means to property ownership,” said Eli Tabak, principal of the Bluestone Group. “We believe there is a strong, continuing opportunity for Bluestone to build a multi-family portfolio by purchasing loans in the distressed arena.”

Marc Mendelsohn, principal of The Bluestone Group, said, “We remain proactive in our search for distressed notes and have a proven track record of closing deals quickly and with certainty.”

Ari Bromberg, principal, who directs The Bluestone Group’s management group, said, “We have been successful in working closely with court appointed receivers and managers to preserve our assets, create value for our investors, and at the same time improve the quality of life for our tenants.” The Bluestone Group has earned a reputation for bringing even the most challenging multifamily properties up to code.

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